# STOCK PRICES SHOW SMALL CHANGES IN DULL MARKET; BONDS ACTIVE

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A DULL MARKET

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2516 ... Chi GW pf. 35% 36% Quicksilver 3 MEMBERS N. Y. STOCK EXCHANGE.

> WAGNER, DICKERSON & CO. Members of New York Stock Exchange, Chicago Board of Trade. A SPECIAL LETTER ON

> > 25 BROAD ST., NEW YORK. Telephones, Broad-3820-1-2. FINANCIAL.

PREFERRED STOCKS.

DIVIDENDS, MEETINGS, &C. AMALKIAMATED COPPER COMPANY.

42 Broadway, New York, January 18, 1912.

43 meeting of the Directors of the Amalgamated Copper Company a divided of One-bell of One-Fer Cent its of 197, was declared, payable for the hooks of the Company as of 12 o'clock noon, January 27, 1912.

A H. MELLN, Secretary and Treasurer.

PROPOSALS.

\$20,000,000

# The Chicago, Rock Island & Pacific Railway Company

Twenty-Year Five Per Cent Gold Debentures,

Dated January 15, 1912.

Due January 15, 1932.

Interest payable January 15th and July 15th.

Principal and interest payable in New York, in U. S. Gold Coin; or, at the Holder's Option, in Foreign Currencies as stated in the Debenture. Redeemable, at the option of the Company, at any time at 105 and interest

Coupon Debentures in denomination of \$1,000 each, with privilege of registration as to principal, and exchangeable for Debentures registered as to both principal and interest; Coupon and Registered Debentures are interchangeable.

on sixty days' previous notice.

Application will be made to list these Debentures on the New York Stock Exchange. Total authorized issue limited to \$20,000,000.

From a letter of Mr. Roberts Walker, Chairman of the Executive Committee of The Chicago, Rock Island & Pacific Railway Company, we quote as follows:-

"The \$20,000,000 Debentures which you have bought from us are the direct obligation of The Chicago, Rock Island & Pacific Railway Company (the old company), which was formed in the year 1880, from which time it has uninterruptedly paid dividends on its capital stock, and since 1800 at not less than 5 per cent per annum. The average annual surplus of The Chicago, Rock Island & Pacific Railway Company for the five fiscal years 1907 to 1911, after providing for all fixed charges, taxes, rentals, etc., amounted to \$5,965,089, equal to nearly six times the interest charges upon the above \$20,000,000 De-

bentures had same been outstanding. For the fiscal year ended June 30, 1911, the surplus of The Chicago, Rock Island & Pacific Railway Company, after providing for all fixed charges, taxes, rentals, etc., amounted to \$5,442,714, equal to nearly five and one-half times the interest charges on the above \$20,000,000

Debentures had same been outstanding. The sale of the above \$20,000,000 Debentures will, it is expected, provide the Company with funds for the next two years for the purchase of additional terminals, and for second track, sidings and general betterment of the lines of the System. Therefore the Railway Company will not create or sell any additional Debentures prior to January 15, 1914, nor will it sell any First and Refunding Mortgage Four Per Cent. Bonds or other Direct or Guaranteed Bonds during period, but all such Bonds as may become available will be retained as Treasury Assets of

the Rallway Company. One of the terms of the Trust Indenture to the Bankers Trust Co., New York, as Trustee, securing the above Debentures, is that the Railway Company, as long as any of the Debentures are outstanding and unpaid, agrees not to make any new mortgage upon its railroad without also thereby including therein every Debenture issued thereunder equally and ratably with every bond issued under and secured by any such mortgage, such covenant, however, not to prevent the renewal, extension or refunding of any existing mortgage."

HAVING PLACED PRIVATELY THE LARGER PART OF THE ABOVE ISSUE, WE OFFER THE UNSOLD BALANCE AT 971/2% AND ACCRUED INTEREST TO DELIV-ERY, YIELDING 5.20% PER ANNUM.

The subscription books will open at 10 A. M. on Monday, January 29, and close at 3 P. M., or earlier, on the same day.

Temporary Receipts will be issued pending the delivery of the Definitive Debentures. The right is reserved to reject any application and to allot a smaller amount than applied for. Payment in full is to be made on February 1, 1912.

New York, January 24, 1912,

SPEYER & CO.

28% Argentine 5's ...... 1 97% 97% 97% 10 London sold about 5,000 shares in this market.

(In \$1,000) High Low Last.

street. It expected him early in the afteris noon and looked for one of those oracular
utterances for which he is famous, but
its miners 10 per cent, the expectation
being that the cost of coal to the conbe delivered until to-day.

pressure of profit taking. Reports of trades in which Gould properties figure were vigorously denied.

[SPECIAL DESPATCH TO THE HERALO.]
PHILADELPHIA, Pa., Tuesday.—Following is a summary of sales on the Stock Ex-

oon to act upon the dividend. The street is thoroughly convinced that it will be at the rate of 5 per cent. It has been declared that William Rockefeller is indicated that upon the maintenance of the 7 Cambria Steel part of the rate, though the pursistent report that he and his associates not long since sold more than 100,000 shares of St. Faul K. Tel. t. cfs. 100 would seem to indicate a lack of confidence in his influence with his associates L. Nav. cfs... on the Board, and perhaps the Rockefeller Lehigh Val... L.V. Tran. pf. Penna. R. R. ... 123 Also profits.

announcement in the Herald that George
A. Lambert, the Westchester Justice of
Company under the Sherman act.

Solve the Peace, had moved to dissolve this Tonopah Min.

Solve tompany under the Sherman act.

Tonopah Min.

Solve Ton

OVERNMENT BONDS.

Sales

(In \$1,000) High Low, Last.

Mr. Carnegle. Harry Content, supposed to be acting for Baruch interests, is a large seller of Steel. Buying was scattered.

TALKED OF IN WALL STREET.

The activity in Can stocks is credited to the exertions of a pool in which Dame!

Gains on Profit Taking To Decide

Upon St. Paul Dividend.

James J. Hill rather disappointed the

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The activity in Can stocks is credited.

[SPECIAL DESPATCH TO THE HERALD.]
PHILADELPHIA, Pa., Tuesday.—Following

perhaps not as spicy as the testimony of Weisbach 5's. 3,000 89% 80% 80% 80%

FINANCIAL.

425,855,86

196,936.59

The Union Trust Company of New York (established in 1804) has for many years made a specialty of Personal Trusts—under Will or under Agreement and maintains a carefully organized department for handling them.

Many millions of dollars' worth of property-real and personal-have been intrusted to the company by conservative people, residents not only of New York State but of other States in which the Union Trust Company is authorized to transact business.

Corrospondence or interviews with persons considering the formation of trusts of any kind-for themselves or for others-are solicited.

UNION TRUST COMPANY, 80 Broadway

Office of the Atlantic Mutual Insurance Compuny,

NEW YORK, January 23d, 1912.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the Sist of December, 1911.

The Company's business has been confined to marine and inland transportation insurance. Premiums on such risks from the 1st January, 1911, to the 31st December, 1911. 3.653,328.18

Premiums on Policies not marked off 1st January, 1911. 3.653,328.18 Total Premiums.... 4.527,005.55 Premiums marked off from January 1st. 1911, to December Sist. 1911...... 3,773,578,92 1,385,386,46

Heturns of Premiums Expenses, including officers' salaries and clerks' compensation, stationery advertisements, &c.

A dividend of interest of SIX per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after TUESDAY the SIXTH of FEBRUARY SEXT.

A dividend of FORTY per cent is declared on the earned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon amplication, certificates will be issued on and after TUENDAY the SEVENTH of MAY next.

By order of the Board, printing MOVID to the Seventh of the Seven TRUSTEES.
G. STANTON FLOYD-JONES, Secretary,
SERT L. GRIGGS.
ENT A. GRISCOM,
DALLAS R. PRATT.
DALLAS R. PRATT.

E C. CLARK, LAND H. DODGE, LIUS ELDERT, RICHARD H. EWART. PHILIP A. S. FRANKLIN, FEN, President. US BLDERT, Vice-President, WOOD PARSONS, 2d Vice-President. E. FAY, 3d Vice-President, JONES STEWART, 4th Vice-President, LIABILITIES.

nited States and State of New York Bonds Estimated Lesses, and Lesses Un-settled in process of Adjustment \$2,310,027,00 Premiums on Unterminated Risks. 753,427,33 Certificates of Profits and Interest onds fk City and New York O, and Bank Stocks... 1.777.900.50 and Bonds of Railroads... 2,742.162.00 220,020.00 Premiums Unpaid.
Premiums Unpaid.
Fremiums
Fremiums
Fremiums
Fremiums
Fremiums d Romas of Chapter 481, of 1887). neation. &c. tidestes of Profits Ordered Re-seemed, Withheld for Unpaid Certificates of Profits Outstanding 7,401,500,00 \$11,174,365.14

Thus leaving a balance of.

Accrued Interest on Bonds on the Sist day of December, 1911, amounted to.

Bents due on the Sist day of December, 1911, amounted to.

Be insurance due or secrued. In companies authorized in New York, on the Bist day of December, 1911, amounted to.

Unexpired re-insurance premiums on the Sist day of December, 1911, amounted to.

Note: The insurance Department has estimated the value of the Heal Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given property at Staten Iwand in excess of the Book Value, at et Value of Stocks, Bonds and other Securities on the Elist day of December ceded the Company's valuation by

### THE NEW YORK CENTRAL & HUDSON RIVER R. R. COMPANY

New York, January 16, 1912. THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY, pursuant to authority given by the Public Service Commission of the State of New York, offers to purchase the stock of the NEW YORK & HARLEM RAILROAD COMPANY at \$175.00 for each share of the par value of \$50.00. Stock, properly indorsed for transfer, may be delivered to the fiscal agents of the Company, Messrs. J. P. MORGAN & COMPANY, New York, who, upon such delivery, will make payment therefor. By the Board of Directors.

DWIGHT W. PARDEE, Secretary.

W. C. BROWN, President.

214,367,00 80,006,43

450,573.98